Registered number: SC230821

PRIORY ACCOUNTING & TAX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Priory Accounting & Tax Ltd

15 Pitreavie Court
Queensferry Road
Dunfermline
Fife
KY11 8UU

Priory Accounting & Tax Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Priory Accounting & Tax Limited
Balance Sheet
As at 31 March 2019

Registered number: SC230821

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	7	16,131		10,712	
Cash at bank and in hand		29,998		27,431	
		46,129		38,143	
Creditors: Amounts Falling Due Within One Year	8	(45,677)		(30,797)	
NET CURRENT ASSETS (LIABILITIES)			452		7,346
TOTAL ASSETS LESS CURRENT LIABILITIES			452		7,346
NET ASSETS			452		7,346
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and Loss Account			(548)		6,346
SHAREHOLDERS' FUNDS			452		7,346

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Roderick Graham

31/08/2019

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% on cost
Computer Equipment	33% on cost

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

5. **Intangible Assets**

	Goodwill
	£
Cost	
As at 1 April 2018	97,000
As at 31 March 2019	97,000
Amortisation	
As at 1 April 2018	97,000
As at 31 March 2019	97,000
Net Book Value	
As at 31 March 2019	-
As at 1 April 2018	-

6. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 April 2018	2,136
As at 31 March 2019	2,136
Depreciation	
As at 1 April 2018	2,136
As at 31 March 2019	2,136
Net Book Value	
As at 31 March 2019	-
As at 1 April 2018	-

7. **Debtors**

	2019	2018
	£	£
Due within one year		
Trade debtors	16,131	10,712
	16,131	10,712

Priory Accounting & Tax Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. **Creditors: Amounts Falling Due Within One Year**

	2019	2018
	£	£
Corporation tax	3,027	17,014
VAT	15,543	13,647
Director's loan account	27,107	136
	45,677	30,797

9. **Share Capital**

	2019	2018
Allotted, Called up and fully paid	1,000	1,000

10. **General Information**

Priory Accounting & Tax Limited is a private company, limited by shares, incorporated in Scotland, registered number SC230821. The registered office is Flexspace, 15 Pitreavie Court, Priory Accounting & Tax Ltd, Queensferry Road, Dunfermline, KY11 8UU.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.